

Message Text

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21

ACTION XMB-04

INFO OCT-01 EA-09 ISO-00 EB-07 COME-00 TRSE-00 AID-05

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P 190310Z SEP 75

FM AMEMBASSY TAIPEI

TO SECSTATE WASHDC PRIORITY 7079

UNCLAS TAIPEI 6146

E.O. 11652: N/A

TAGS: BPRO, TW

SUBJECT: EXIMBANK BANK GUARANTEE FOR SALE OF AUTOMATIC
WINDING MACHINES TO CHUNG HO SPINNING CO., LTD.,
TAIPEI, TAIWAN

REF : STATE 217894

1. EMBASSY DOES NOT PERCEIVE ANY POLITICAL AND COMMERCIAL
REASONS EXIMBANK SHOULD NOT CONSIDER REQUEST ON SUBJECT
QUARANTEE.

2. CHUNG HO SPINNING CO., LTD., ESTABLISHED 1955 WITH
PAID-UP CAPITAL OF US\$5,263,157, IS ONE OF THE LEADING
TEXTILE COMPANIES IN TAIWAN. IT HAS PRIMARILY ENGAGED
IN MANUFACTURING AND EXPORTING ACRYLIC BULKY YARN,
POLYESTER/COTTON BLENDED YARN, POLYESTER/RAYON BLENDED
YARN, COTTON CORDUROY, VELVETEEN AND COTTON GREY
PIECE GOODS. BOTH PRESIDENT YEH SHAN-MU (AGE 58)
AND VICE PRESIDENT LIN CHENG-REI ARE PROMINENT AND
REPUTABLE BUSINESSMEN. ACCORDING TO THE MANAGEMENT,
FIRM'S ANNUAL SALES VOLUME AMOUNTED TO US\$20,936,829
IN 1973, US\$17,220,958 IN 1974 AND US\$8,942,734 IN
FIRST HALF OF 1975. ITS MILL, COVERING 540,000
SQUARE FEET, IS CAPABLE OF PRODUCING ANNUALLY US\$21
MILLION WORTH OF ITS PRODUCTS. FINANCIAL SOURCES
INDICATES THAT FIRM'S BUSINESS STATUS, FINANCIAL
CONDITION AND GENERAL REPUTATION ARE GOOD AND FIRM

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IS CONSIDERED GOOD FOR NORMAL BUSINESS ENGAGEMENTS.

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